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EXTRAORDINARY

PART II—Section 3—Sub-section (ii)

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MINISTRY OF COMMERCE & INDUSTRY

NOTIFICATIONS

New Delhi, the 2nd March 1959

S.O. 486.—In exercise of the powers conferred by section 17 read with section 16 of the Forward Contracts (Regulation) Act, 1952 (74 of 1952), the Central Government hereby declares that no person shall, save with the permission of the Central Government, enter into any forward contracts for the sale or purchase of rice or paddy and fixes under clause (a) of section 16 aforesaid the rate prevailing at the time at which the forward market in rice or, as the case may be, paddy closed on the date of this notification, as the rate at which any such forward contract entered into on or before the said date and remaining to be performed after the said date shall be deemed to be closed.

[No. 34(24)-TMP/58-I.]

S.O. 487.—Whereas forward contracts for the purchase or sale of rice and paddy have been prohibited under the notification of the Government of India in the Ministry of Commerce and Industry No. 34(24)-TMP/58-I, dated the 2nd March, 1959;

And whereas the Central Government is of the opinion that in the interest of the trade and in the public interest it is expedient to regulate and control non-transferable specific delivery contracts in respect of these commodities;

Now, therefore, in exercise of the powers conferred by sub-section (3) of section 18 of the Forward Contracts (Regulation) Act, 1952 (74 of 1952), the Central Government hereby declares that sub-sections (1) and (2) of section 17 of the said Act shall apply to non-transferable specific delivery contracts in respect of the aforesaid commodities.

[No. 34(24)-TMP/58-II.]

S.O. 488.—In exercise of the powers conferred by sub-section (1) of section 17 of the Forward Contracts (Regulation) Act, 1952 (74 of 1952), as applied to non-transferable specific delivery contracts by the notification of the Government of India in the Ministry of Commerce and Industry No. 34(24)-TMP/58-II, dated the 2nd March, 1959, the Central Government hereby declares that no person shall, save with the permission of the Central Government, enter into any non-transferable specific delivery contract for the sale or purchase of rice or paddy.

[No. 34(24)-TMP/58-III.]

K. V. VENKATACHALAM, Jt. Secy.

